

Business Conditions

When business conditions are in the process of readjustment—there is a great deal of comfort in knowing that your money is invested in sound, well-chosen bonds.

The owners of sound and properly safeguarded bonds can be practically sure of the security of their investments under even the most adverse business conditions. Our March Investment Circular describes a large number of bonds which we recommend for investment. A copy will be sent upon request.

Ask for Circular B-12

Harris, Forbes & Co. 7 Pine Street, Corner William NEW YORK

MUNICIPAL BONDS

EXEMPT FROM ALL FEDERAL INCOME TAXES

Newark, N. J.

5 1/2% Gold Bonds

Coupon bonds, fully registerable. Legal Investment for Savings Banks and Trust Funds in New York, New Jersey and other States.

Table with 2 columns: Maturity Date, Yield. Rows include 1926-27, 1931, 1936-40, 1941-50.

Complete descriptive circular furnished upon request.

FIELD, RICHARDS & CO. 52 BROADWAY New York Cleveland Cincinnati

Province of British Columbia 5s, due 1939 To Yield 6.75%

Government of Newfoundland 5 1/2%, due 1939 To Yield 6.90%

City of Toronto 4 1/2%, due July, 1925 To Yield 7.50%

Province of Ontario 5 1/2%, due April, 1922 To Yield 8%

RUTTER & CO. 14 Wall St. New York. Tel. Rector 4391

French Government Bonds German Municipal Bonds British Government Bonds Argentine Government Bonds Japanese Government Bonds

All Foreign Bonds

Bought, Sold & Quoted DUNHAM & CO. SPECIALISTS 43 Exchange Place, New York Telephone 8200-10 Hunter

ROBINSON & Co.

Investment Securities 26 Exchange Place New York Members New York Stock Exchange

I.M. TAYLOR & CO.

FOREIGN GOV'T BONDS Interesting Circular on Request. 7 Wall Street Boston New York Cleveland

NOBLE & CORWIN

BANK, TRUST, INSURANCE AND INDUSTRIAL STOCKS BOUGHT AND SOLD. Telephone 1111 Broad.

HARTSHORNE, FALES & CO.

77 Broadway Telephone 2010 Bonding Green

Suggestions for Investors may be had on request

A. B. Leach & Co., Inc. Investment Securities 82 Cedar St., New York Chicago Philadelphia Boston Buffalo Cleveland Baltimore Minneapolis

GERMAN COMPANY NOT IN OIL TRUST

Petroleum Gesellschaft Directors Decline to Join New European Combine.

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In the annual meeting of the Petroleum Gesellschaft, that company decided not to follow the example of the Deutsche Erdöl Gesellschaft and affiliate with the International Petroleum Union and thus participate in the new European oil trust.

The company's directors voted for a policy of keeping a large cash reserve intact and moving slowly in making outside investments. Dividends of 30 per cent. were declared by the company for the year 1920 and for the last three months of 1920.

A war between the Standard Oil Company and the new European trust is expected, especially if England and Holland join in which is considered inevitable. America is not expected to resign her European markets without a struggle.

The Deutsche Erdöl Gesellschaft gave up 75,000,000 marks and received 67,000,000 francs in shares in the new corporation, which gives the Germans the equivalent of 82 1/2 quats on their shares. The amount may be added to the dividends of the current year, which are expected to be 60 per cent., raising the quotation to close to 1,000.

Average Bond Prices. Table with columns: Bond Name, Price, Yield.

BOND NEWS AND NOTES.

Relieved of the heaviest of the pressure of selling for tax purposes the bond market displayed yesterday considerably more buoyancy. With the exception of the 2 1/2% which replicated their previous low price of 90, Liberties were much firmer. In the foreign government group United Kingdom issues were the most active, which replicated their previous low price of 90, Liberties were much firmer.

Missouri Municipal Offerings. A. E. Fitch & Co. are offering \$100,000 of Trenton Gas and Electric Company five year 8 per cent. gold notes dated October 1, 1925, and due on October 1, 1935.

North Carolina Town Issues. The Town Treasurer of Madison, N. C. will receive until March 2 sealed proposals for \$50,000 of 6 per cent. electric light bonds, maturing annually in 1923 to 1931, both inclusive.

Roads Ask Authority for Bonds. Application of the Chicago and North-western Railway for authority to issue \$1,400,000 of general mortgage gold bonds of 1927 and \$1,000,000 of first and refunding mortgage gold bonds was approved yesterday by the Interstate Commerce Commission.

Food Products Pays on Notes. A substantial payment was made by the United States Food Products Company on \$6,000,000 of its notes due yesterday. It is understood that the balance has been extended.

Packers Abandon Project. Libby, McNeill & Libby have virtually abandoned plans for new financing at this time. It was learned yesterday. President Burrows explains that the company can get along without fresh funds, and therefore its officials do not feel warranted in paying the prevailing high interest rate.

Cincinnati Bonds Awarded. The city auditor of Cincinnati awarded yesterday \$37,000 of 4 1/2 per cent. various street improvement bonds to R. M. Grant & Co. on 106.2.

Stricken From List. The Stock Exchange has stricken from the list the Pennsylvania Railroad Company's \$50,000,000 of fifteen year 5 1/2 per cent. secured gold bonds, due on February 1, 1926, when issued, and has admitted to the list temporary bonds for them.

CLAIM SOLD FARMERS STOCK. Harbison, Conn. March 14.—Creditors of the Suffolk-Berlin Trap Stock Company filed today \$59,000 worth of claims with E. M. Yoniana, referee in bankruptcy.

BONDS IN STOCK EXCHANGE

Table with columns: Day's sales, Year to date, Range of Liberty Bonds, Closing, Sales (in Bid, Asked, Yield, 1,000s), Open, High, Low, Last, Net Chgs.

United States, Foreign Government, Railroad, Industrial and Other Bonds.

Table with columns: Bond Name, Price, Yield, Net Chgs.

NEW ORLEANS. Cotton closed steady. Sugar unchanged.

SOUTHERN SPOTS. Liverpool steady. Cotton unchanged.

STATISTICS. Port receipts, Post receipts, Intercol receipts, etc.

COTTONSOLD OIL. Range of prices in yesterday's market.

NEW FARM LOAN PLAN. \$75,000,000 offering expected in few days.

ONLY ONE READING PETITION. Two weeks for filing intervention papers expires today.

PEERLESS REPORTS PROFITS. Earnings for Year Show Gain to \$5.31 a Share.

CONSOLIDATED EXCHANGE. Further low levels for this movement were registered by many stocks.

COFFEE. The range of prices in yesterday's coffee futures market follows:

CABLES. Rio 150 to 155 higher. Dollar rate 90 bid.

DEERE & CO. EARNINGS. Common Stock Allocated \$12.27 a Share After Deductions.

CUSTOM HOUSE RECEIPTS. Receipts for duties at the custom houses were yesterday \$415,554.53.

BRAZILIAN STATISTICS. Letter, Last Month, Year to date.

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COTTON MARKET'S UNDERTONE STEADY

Net Change at Finish Is Slight and a Little Investment Support Is Shown.

The cotton market showed yesterday a generally steady undertone during most of its session, although the list was off about 20 points at one time in the trading on pressure from the South and Wall Street interests.

Today's Government consumption report will throw some light as to just how far mill demand for the actual has fallen off. The National Spinners Association placed yesterday the consumption for February at 388,000 bales, very nearly as expected.

Steadiness was the only feature during the middle of the day and early in the afternoon. A little support for investment purposes was in evidence.

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THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Kreech, President

Condition at the Close of Business, February 28, 1921

Table with columns: ASSETS, Cash on hand and in Banks, Exchanges for Clearing House, Due from Foreign Banks, etc. LIABILITIES, Capital, Surplus and Undivided Profits, etc.

TRUSTEES

- Charles B. Alexander, A. Regent of the University of the State of N. Y., Albert B. Boardman, Messrs. O'Brien, Boardman, Parker & Fox, Lawyers, Robert C. Clowry, Director Western Union Telegraph Company, Howard E. Cole, Secretary, Standard Oil Co., of New York, Henry E. Cooper, Vice President, Frederick R. Couderc, of Messrs. Conard Brothers, Lawyers, Paul D. Cravath, of Messrs. Conant, Henderson, Leffingwell & de Germiny, Lawyers, Franklin W. M. Cutcheon, of Messrs. Cutcheon, Bouie & Marsh, Lawyers, Bertram Cutler, John D. Rockefeller, Director Pennsylvania Railroad Co., Thomas De Witt Cuyler, Director Pennsylvania Railroad Co., James C. Donnell, President, Ohio Oil Company, Frederick W. Fuller, Montreal, N. J., Robert Goelet, Director, Southern Pacific Company, Charles Hayden, of Messrs. Hayden, Stone & Company, Henry E. Huntington, Capitalist, Edward T. Jeffery, Director, The Denver & Rio Grande Railroad Co., Otto H. Kahn, of Messrs. Kahn, Loeb & Company, Alvin W. Kreech, President, James W. Lane, President of E. W. Bliss Co., Arthur W. Looney, Vice President, Hunter S. Marston, of Blair & Company, Inc., Chas. G. Meyer, The Cord Meyer Company, George Welwood Murray, of Messrs. Murray, Prence & Aldrich, Lawyers, Henry H. Pierce, of Messrs. Sullivan & Cromwell, Lawyers, Winslow S. Pierce, of Messrs. Pierce & Green, Lawyers, Lyman Rhoades, Vice President, Walter C. Teagle, President Standard Oil Co. of New Jersey, Henry Rogers Winthrop, of Messrs. Harris, Winthrop & Co., Bertram G. Work, President B. F. Goodrich Rubber Co.

73 Wall Street 222 Broadway Madison Ave. at 45th St. London—3 King William St., E. C. 4 Paris—23 Rue de la Paix

PRODUCE

BEANS—Marrow, choice, 1920, 100 lbs. \$8.25; red kidney, 80; white kidney, \$12.00.

The Bank of New York

National Banking Association 48 Wall Street TODAY CELEBRATES ITS 137th Anniversary

The Oldest Bank in New York State Organized by Alexander Hamilton in 1784 Incorporated as a National Bank in 1865

DIRECTORS HERBERT L. GRIGGS, President, CHARLES D. LEVERICH, New York, LOUIS F. KIESEWETTER, Vice President, JAMES B. MABON, Mabon & Co., HENRY D. COOPER, New York, WILLIAM J. MATHESON, New York, PHILIP T. DODGE, President Merchants' Lintotype Co., FRANK C. MUNSON, President Munson Steamship Line, ROBERT C. HILL, Madras, Hill & Co., WALTER WOOD PARSONS, Vice President Atlantic Mutual Insurance Co., EUSTIS L. HOPKINS, Rises, Fabry & Co., SAMUEL T. HUBBARD, Hubbard Brothers & Co., HENRY C. SWORDS, President Fulton Trust Co., WILLIAM H. TRUESDALE, President Delaware, Lackawanna & Western R. R. Co.

CAPITAL AND SURPLUS \$9,000,000 Foreign and Domestic Business Financed

LIVE STOCK AND MEAT PRICES

Table with columns: Commodity, Price, Location.